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Abstract: This paper investigates the role of stakeholder preference on corporate social responsibility (CSR) strategies. Using a staggered difference-indifference approach, we show that Indian firms increase CSR expenses when trade restrictions (Antidumping) are initiated against competing Chinese exports from countries with a high stakeholder preference for CSR. However, when these shocks emanate from countries with a lower stakeholder preference, CSR expenses remain unchanged. Capital expenditure and R&D of Indian firms increase following AD shocks, irrespective of their country of origin. Finally, CSR increases firm value only when the demand shocks originate from countries with a higher CSR preference. Collectively, we provide evidence for consumerdriven CSR strategies.

Anti-Dumping on Chinese products from export destinations with high stakeholder preference for CSR (US, EU, Canada, etc.) (.4,1.2]

One of the best opportunities to investigate managerial we examine Indian firms' CSR expenses following exogenous shocks to competition in the export markets, CSR. shocks from countries with a lower stakeholder

Response in Indian firms competing in the same product market in the same motives for CSR is to examine firms' response to export destination exogenous changes in stakeholder preference for CSR. CSR Expenses which differ in their level of stakeholder preference for Anti-Dumping on CapEx Strategic CSR: positive demand shocks from export Chinese products from CapEx export destinations with markets with a higher stakeholder preference for CSR low stakeholder will increase affected firms' CSR expenses, but export preference for CSR (UAE, Brazil, etc.) preference should not affect the CSR expenses R&D R&D Customer Preference for Corporate Philanthropy in India's Export Markets AD is a commonly used countervailing measure, frequently adopted by developed countries and emerging economies alike. AD petitions are filed by domestic producers, not by US 1.0e other exporters. Therefore, when AD is initiated against one exporter, it causes an exogenous shock to Expo 07 other exporters of the same product and market. In the last two decades, the largest number of AD were against Chinese exports. It has improved exportmarket access and profitability of Indian firms 0 2010 2005 Data on AD is obtained from the World Bank's 2000 Year Global Anti-Dumping database (GAD) China 73 AD initiations from the US and the EU on Chinese Red Borders indicate geographies with high customer preference for corporate philanthropy products that affect Indian exporters of the same The paper contributes to the debate on agency vs investments of CSR. Overall, results are consistent with the product to the US and the EU-722 firm-year investment motive of CSR and highlight that socially responsible practices are transmitted through observations international trade. 41 AD investigations by Low -Preference countries on Latest version of the paper is available at SSRN.

Chinese products. 281 firm-year observations

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